

Final Return of Capital for 2025

Clarion Partners Real Estate Income Fund

January 2026

The percentage of the Fund's distributions, for the fiscal year ended December 31, 2025, sourced from return of capital (ROC) is approximately 57.5%.

For tax purposes investors will receive and should rely on Form 1099 DIV. Investors should not rely on estimates for tax purposes.

Important Legal Information

All investments involve risks, including possible loss of principal.

Before investing, carefully consider a fund's investment objectives, risks, charges and expense. You can find this and other information in each prospectus, or summary prospectus, if available, at franklintempleton.com. Please read it carefully.

To find out more information about the funds listed, including important disclosures about current or upcoming fund changes and/or availability, please visit the fund's page at www.cprex.com.

Franklin Templeton mutual funds, regardless of performance, distribute to shareholders any net realized gains from the sale of individual securities in their portfolios. Distributions are made to those who are registered shareholders of the fund on the record date. Distributions are paid on the pay date. All dates and distributions are subject to board approval. Past distributions are not indicative of future trends.

Each fund hereby reports its ordinary income, capital gains and non dividend distributions (return of capital) to its shareholders on Form 1099 DIV (if applicable) and in accordance with Internal Revenue Code Section 852(b)(3).

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